HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2013

Highlights

- The upward trend in housing starts observed in the last two months reflected a brisker pace of new housing activity compared to previous months. Still, the trend remained lower than that observed in 2012.
- Residential construction decreased in most geographic sectors in August.
- For the first eight months of 2013, starts were down in all market segments.

Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) – that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing market overview

Housing starts in the Montréal census metropolitan area (CMA) were trending at 15,659 in August, compared to 14,964 units in July, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

As in the previous month, the housing starts trend rose in August. However, this trend still remained below the level for 2012, reflecting a decrease in demand for new housing in all market segments. This downward movement was due in part to the modest economic conditions and a softer resale market.

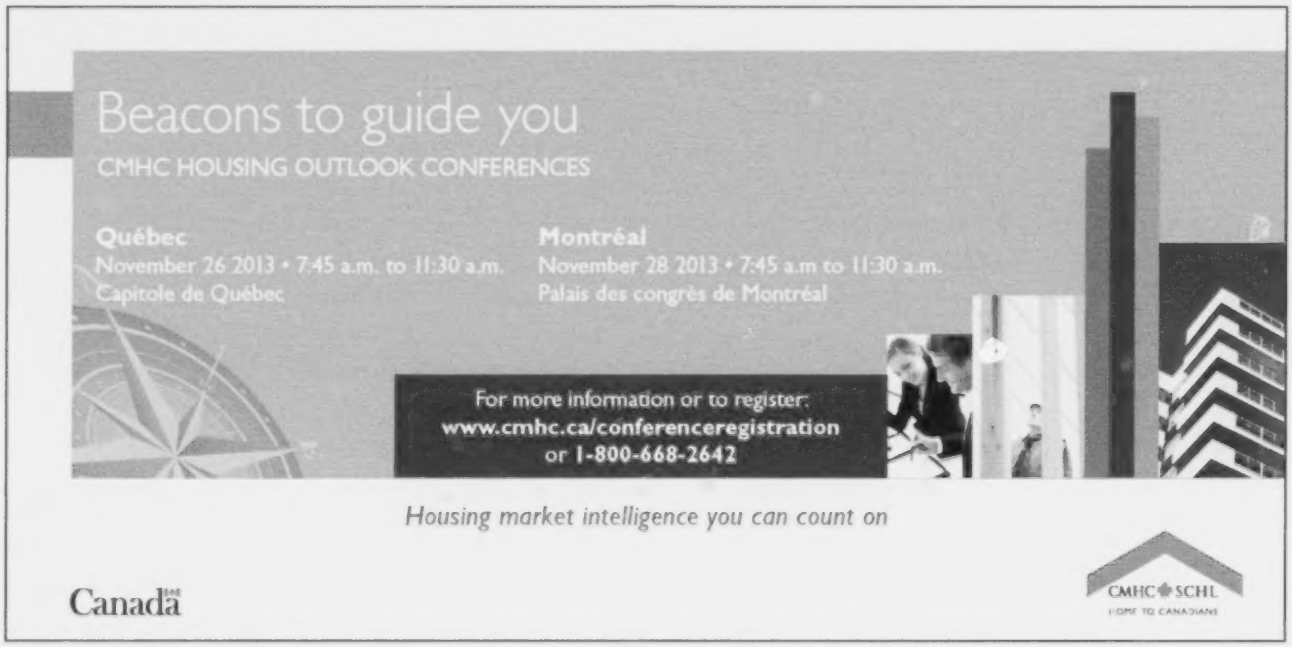
The stand-alone monthly SAAR was 16,031 units in August, down from 16,461 in July.

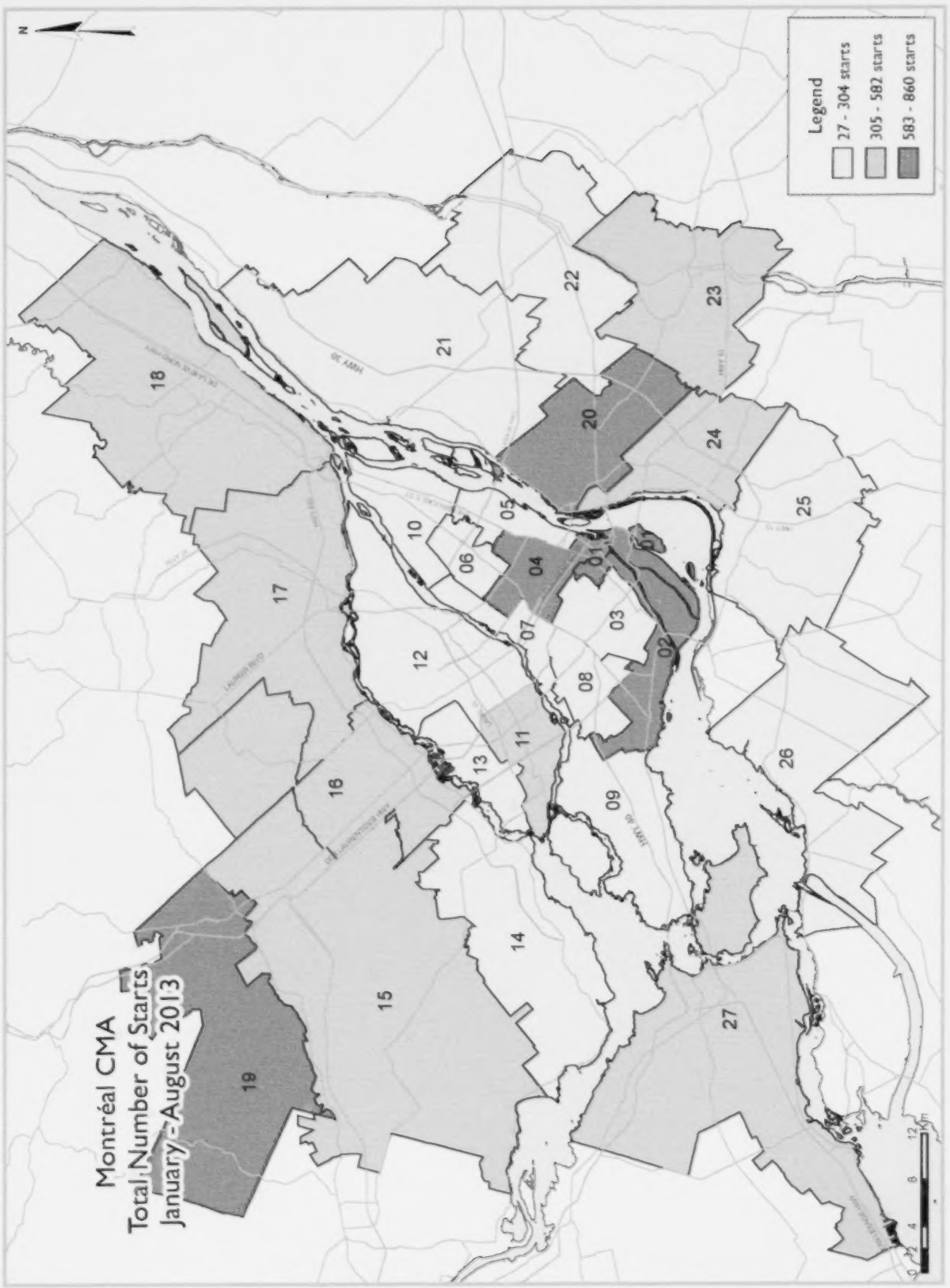
According to the actual data, 1,257 dwellings were started in the Montréal CMA in August 2013, compared to 1,705 during the same month in 2012, for an overall decrease of 26 per cent. The slowdown in housing starts was observed in the two major market segments: homeowner housing (-33 per cent) and condominiums (-37 per cent). As for rental dwellings, such starts more than doubled[2]. The decline registered in August was in line with the downward trend in starts observed in the Montréal CMA since the beginning of the year.

In the different geographic sectors of the CMA, the results for August revealed that housing starts fell in most sectors, with decreases of 33 per cent on the Island of Montréal, 60 per cent in Laval, 17 per cent on the North Shore and 8 per cent in Vaudreuil-Soulanges. In the South Shore sector, however, starts recorded an increase of 17 per cent, on account of gains in the condominium and single-detached housing segments.

For the first eight months of 2013, total starts in the CMA revealed a decrease of 27 per cent from the same period a year earlier. The slowdown affected all market segments, with drops of 26 per cent for condominium construction and 41 per cent for freehold (single-detached, semi-detached and row) home building.

[2] In this report, the data presented on the rental segment exclude co-operative housing starts.




Montréal CMA
Total Number of Starts
January - August 2013
Legend
27 - 304 starts
305 - 582 starts
583 - 860 starts
N
01
02
03
04
05
06
07
08
09
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) August 2013		
Montreal CMA[1]	July 2013	August 2013
Trend[2]	14,964	15,659
SAAR	16,461	16,031
	August 2012	August 2013
Actual		
August - Single-Detached	307	279
August - Multiples	1,398	978
August - Total	1,705	1,257
January to August - Single-Detached	2,721	2,048
January to August - Multiples	10,566	7,617
January to August - Total	13,287	9,665

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2013	279	60	11	0	8	691	0	208	1,257
August 2012	307	74	138	0	0	1,105	0	81	1,705
% Change	-9.1	-18.9	-92.0	n/a	n/a	-37.5	n/a	156.8	-26.3
Year-to-date 2013	2,048	491	377	0	24	5,709	0	973	9,665
Year-to-date 2012	2,720	722	863	1	43	7,709	0	1,206	13,287
% Change	-24.7	-32.0	-56.3	-100.0	-44.2	-25.9	n/a	-19.3	-27.3
UNDER CONSTRUCTION									
August 2013	1,398	472	415	0	66	12,451	0	1,809	16,704
August 2012	1,737	470	826	0	58	12,981	0	1,903	18,369
% Change	-19.5	0.4	-49.8	n/a	13.8	-4.1	n/a	-4.9	-9.1
COMPLETIONS									
August 2013	375	104	159	0	3	1,126	0	377	2,295
August 2012	395	98	72	0	4	1,137	0	76	1,782
% Change	-5.1	6.1	120.8	n/a	-25.0	-1.0	n/a	**	28.8
Year-to-date 2013	2,330	491	690	0	55	6,440	0	1,273	11,658
Year-to-date 2012	2,853	742	735	0	47	6,604	0	1,181	12,468
% Change	-18.3	-33.8	-6.1	n/a	17.0	-2.5	n/a	7.8	-6.5
COMPLETED & NOT ABSORBED									
August 2013	376	134	171	0	23	1,936	n/a	n/a	2,640
August 2012	346	164	134	0	27	1,523	n/a	n/a	2,194
% Change	8.7	-18.3	27.6	n/a	-14.8	27.1	n/a	n/a	20.3
ABSORBED									
August 2013	403	109	151	0	9	1 196	n/a	n/a	1,868
August 2012	416	119	75	0	6	1 107	n/a	n/a	1,723
% Change	-3.1	-8.4	101.3	n/a	50.0	8.0	n/a	n/a	8.4
Year-to-date 2013	2,314	511	661	0	68	6,270	n/a	n/a	9,824
Year-to-date 2012	2,969	804	837	0	64	6,744	n/a	n/a	11,418
% Change	-22.1	-36.4	-21.0	n/a	6.3	-7.0	n/a	n/a	-14.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
August 2013	11	14	6	0	0	267	0	129	427
August 2012	15	16	54	0	0	551	0	0	636
Laval									
August 2013	7	2	0	0	8	122	0	6	145
August 2012	26	4	0	0	0	329	0	3	362
Rive-Nord									
August 2013	171	22	5	0	0	63	0	60	321
August 2012	188	22	74	0	0	75	0	28	387
Rive-Sud									
August 2013	66	18	0	0	0	239	0	7	330
August 2012	55	26	2	0	0	150	0	50	283
Vaudreuil-Soulanges									
August 2013	24	4	0	0	0	0	0	6	34
August 2012	23	6	8	0	0	0	0	0	37
Montréal CMA									
August 2013	279	60	11	0	8	691	0	208	1,257
August 2012	307	74	138	0	0	1,105	0	81	1,705
UNDER CONSTRUCTION									
Île de Montréal									
August 2013	130	110	113	0	28	7,670	0	591	8,735
August 2012	176	136	266	0	0	8,443	0	728	10,143
Laval									
August 2013	96	34	66	0	8	1,237	0	15	1,456
August 2012	191	32	125	0	6	1,466	0	293	2,113
Rive-Nord									
August 2013	684	104	95	0	6	1,299	0	400	2,588
August 2012	727	112	262	0	0	1,005	0	140	2,246
Rive-Sud									
August 2013	327	182	62	0	16	2,059	0	745	3,391
August 2012	479	144	80	0	46	1,689	0	719	3,157
Vaudreuil-Soulanges									
August 2013	161	42	79	0	8	186	0	58	534
August 2012	164	46	93	0	6	378	0	23	710
Montréal CMA									
August 2013	1,398	472	415	0	66	12,451	0	1,809	16,704
August 2012	1,737	470	826	0	58	12,981	0	1,903	18,369

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
August 2013	16	16	35	0	0	778	0	6	1,002
August 2012	22	6	19	0	0	554	0	8	609
Laval									
August 2013	36	14	19	0	0	30	0	194	293
August 2012	37	6	11	0	0	111	0	12	177
Rive-Nord									
August 2013	214	24	84	0	0	214	0	91	627
August 2012	179	34	20	0	0	169	0	36	438
Rive-Sud									
August 2013	82	36	13	0	3	85	0	83	302
August 2012	128	46	8	0	4	288	0	20	494
Vaudreuil-Soulanges									
August 2013	27	14	8	0	0	19	0	3	71
August 2012	29	6	14	0	0	15	0	0	64
Montréal CMA									
August 2013	375	104	159	0	3	1,126	0	377	2,295
August 2012	395	98	72	0	4	1,137	0	76	1,782
COMPLETED & NOT ABSORBED									
Île de Montréal									
August 2013	22	5	26	0	4	723	n/a	n/a	780
August 2012	19	11	18	0	5	410	n/a	n/a	463
Laval									
August 2013	22	23	21	0	0	345	n/a	n/a	411
August 2012	23	16	23	0	0	231	n/a	n/a	293
Rive-Nord									
August 2013	177	19	55	0	0	321	n/a	n/a	572
August 2012	138	26	39	0	0	323	n/a	n/a	526
Rive-Sud									
August 2013	111	70	33	0	18	469	n/a	n/a	701
August 2012	122	99	26	0	21	518	n/a	n/a	786
Vaudreuil-Soulanges									
August 2013	44	17	36	0	1	78	n/a	n/a	176
August 2012	44	12	28	0	1	41	n/a	n/a	126
Montréal CMA									
August 2013	376	134	171	0	23	1,936	n/a	n/a	2,640
August 2012	346	164	134	0	27	1,523	n/a	n/a	2,194

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
August 2013	13	19	41	0	0	769	n/a	n/a	842
August 2012	21	6	24	0	0	551	n/a	n/a	602
Laval									
August 2013	39	16	19	0	0	85	n/a	n/a	159
August 2012	40	9	8	0	0	105	n/a	n/a	162
Rive-Nord									
August 2013	226	24	63	0	0	191	n/a	n/a	504
August 2012	194	40	25	0	1	212	n/a	n/a	472
Rive-Sud									
August 2013	98	40	21	0	9	129	n/a	n/a	297
August 2012	131	59	7	0	5	227	n/a	n/a	429
Vaudreuil-Soulanges									
August 2013	27	10	7	0	0	22	n/a	n/a	66
August 2012	30	5	11	0	0	12	n/a	n/a	58
Montréal CMA									
August 2013	403	109	151	0	9	1,196	n/a	n/a	1,868
August 2012	416	119	75	0	6	1,107	n/a	n/a	1,723

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Zone 1	0	0	0	0	0	0	0	264	0	264	-100.0
Zone 2	0	1	0	0	0	6	161	64	161	71	126.8
Zone 3	1	0	0	0	0	0	0	54	1	54	-98.1
Zone 4	1	0	0	0	0	0	19	39	20	39	-48.7
Zone 5	0	0	0	8	0	32	87	24	87	64	35.9
Zone 6	1	3	6	0	6	4	0	0	13	7	85.7
Zone 7	0	1	0	2	0	0	3	73	3	76	-96.1
Zone 8	0	0	8	0	0	0	0	3	8	3	166.7
Zone 9	8	10	0	4	0	10	0	32	8	56	-85.7
Zone 10	0	0	0	2	0	0	126	0	126	2	**
Zone 11	1	7	0	4	8	0	104	134	113	145	-22.1
Zone 12	4	7	2	0	0	0	11	195	17	202	-91.6
Zone 13	2	12	0	0	0	0	13	3	15	15	0.0
Zone 14	14	25	0	10	0	0	6	4	20	39	-48.7
Zone 15	39	26	0	0	0	0	68	27	107	53	101.9
Zone 16	15	20	0	0	0	12	13	20	28	52	-46.2
Zone 17	35	25	8	10	0	6	25	11	68	52	30.8
Zone 18	20	36	4	2	0	0	0	53	24	91	-73.6
Zone 19	48	56	10	0	5	12	11	32	74	100	-26.0
Zone 20	2	2	8	0	0	0	75	36	85	38	123.7
Zone 21	7	9	0	2	0	0	16	8	23	19	21.1
Zone 22	16	9	0	0	0	0	32	64	48	73	-34.2
Zone 23	16	12	2	4	0	0	45	0	63	16	**
Zone 24	8	9	2	10	0	0	66	76	76	95	-20.0
Zone 25	12	1	2	4	0	0	12	16	26	21	23.8
Zone 26	5	13	4	6	0	0	0	2	9	21	-57.1
Zone 27	24	23	4	6	0	8	6	0	34	37	-8.1
Montréal CMA	279	307	60	74	19	90	899	1,234	1,257	1,705	-26.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	0	0	0	20	16	599	1,867	619	1,883	-67.1
Zone 2	6	5	2	12	5	48	847	521	860	586	46.8
Zone 3	16	7	2	6	16	38	166	350	200	401	-50.1
Zone 4	5	4	2	4	0	0	766	605	773	613	26.1
Zone 5	0	3	0	38	0	32	299	343	299	416	-28.1
Zone 6	11	11	10	10	6	14	0	105	27	140	-80.7
Zone 7	3	5	0	8	0	0	80	231	83	244	-66.0
Zone 8	8	12	8	0	27	10	82	107	125	129	-3.1
Zone 9	33	67	22	22	0	31	63	283	118	403	-70.7
Zone 10	14	37	14	36	0	0	275	102	303	175	73.1
Zone 11	45	124	8	14	32	7	306	256	391	401	-2.5
Zone 12	46	63	12	18	15	66	122	386	195	533	-63.4
Zone 13	38	77	28	12	6	33	122	62	194	184	5.4
Zone 14	109	153	16	48	0	6	81	59	206	266	-22.6
Zone 15	291	239	2	18	14	12	259	336	566	605	-6.4
Zone 16	101	131	16	10	45	12	355	198	517	351	47.3
Zone 17	163	222	12	46	21	24	289	434	485	726	-33.2
Zone 18	184	262	26	32	5	15	93	200	308	509	-39.5
Zone 19	313	308	52	48	17	30	291	178	673	564	19.3
Zone 20	56	105	42	14	0	8	562	629	660	756	-12.7
Zone 21	47	75	36	36	0	7	209	148	292	266	9.8
Zone 22	85	116	10	16	29	38	110	404	234	574	-59.2
Zone 23	129	156	56	28	4	0	146	141	335	325	3.1
Zone 24	44	99	14	20	28	0	234	698	320	817	-60.8
Zone 25	67	81	22	80	10	64	145	141	244	366	-33.3
Zone 26	77	108	40	56	17	0	76	72	210	236	-11.0
Zone 27	157	251	41	90	37	135	193	342	428	818	-47.7
Montréal CMA	2,048	2,721	493	722	354	646	6,770	9,198	9,665	13,287	-27.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Zone 1	0	0	0	0	0	264	0	0
Zone 2	0	6	0	0	161	64	0	0
Zone 3	0	0	0	0	0	54	0	0
Zone 4	0	0	0	0	19	39	0	0
Zone 5	0	32	0	0	87	24	0	0
Zone 6	6	4	0	0	0	0	0	0
Zone 7	0	0	0	0	0	73	3	0
Zone 8	0	0	0	0	0	3	0	0
Zone 9	0	10	0	0	0	32	0	0
Zone 10	0	0	0	0	0	0	126	0
Zone 11	8	0	0	0	104	134	0	0
Zone 12	0	0	0	0	5	195	6	0
Zone 13	0	0	0	0	13	0	0	3
Zone 14	0	0	0	0	0	4	6	0
Zone 15	0	0	0	0	39	21	29	6
Zone 16	0	12	0	0	12	14	1	6
Zone 17	0	6	0	0	12	8	13	3
Zone 18	0	0	0	0	0	43	0	10
Zone 19	5	12	0	0	0	29	11	3
Zone 20	0	0	0	0	68	36	7	0
Zone 21	0	0	0	0	16	8	0	0
Zone 22	0	0	0	0	32	24	0	40
Zone 23	0	0	0	0	45	0	0	0
Zone 24	0	0	0	0	66	68	0	8
Zone 25	0	0	0	0	12	16	0	0
Zone 26	0	0	0	0	0	0	0	2
Zone 27	0	8	0	0	0	0	6	0
Montréal CMA	19	90	0	0	691	1,153	208	81

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	16	0	0	599	1,724	0	143
Zone 2	5	48	0	0	732	517	115	4
Zone 3	16	38	0	0	166	350	0	0
Zone 4	0	0	0	0	719	410	4	172
Zone 5	0	32	0	0	295	343	4	0
Zone 6	6	14	0	0	0	105	0	0
Zone 7	0	0	0	0	77	231	3	0
Zone 8	27	10	0	0	82	107	0	0
Zone 9	0	31	0	0	42	283	21	0
Zone 10	0	0	0	0	143	102	132	0
Zone 11	32	7	0	0	306	247	0	9
Zone 12	15	66	0	0	62	374	60	12
Zone 13	6	33	0	0	103	47	19	15
Zone 14	0	6	0	0	71	53	10	6
Zone 15	14	12	0	0	141	201	118	135
Zone 16	45	12	0	0	239	188	116	10
Zone 17	21	24	0	0	263	397	26	37
Zone 18	5	15	0	0	71	138	22	62
Zone 19	17	30	0	0	199	148	92	30
Zone 20	0	8	0	0	515	576	47	53
Zone 21	0	7	0	0	170	148	39	0
Zone 22	29	38	0	0	94	329	16	75
Zone 23	4	0	0	0	144	130	2	11
Zone 24	28	0	0	0	234	340	0	358
Zone 25	10	64	0	0	110	131	35	10
Zone 26	17	0	0	0	47	49	29	23
Zone 27	37	135	0	0	130	301	63	41
Montréal CMA	354	646	0	0	5,754	7,969	973	1,206

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Zone 1	0	0	0	264	0	0	0	264
Zone 2	0	9	161	62	0	0	161	71
Zone 3	1	0	0	54	0	0	1	54
Zone 4	1	0	19	39	0	0	20	39
Zone 5	0	40	87	24	0	0	87	64
Zone 6	13	7	0	0	0	0	13	7
Zone 7	0	3	0	73	3	0	3	76
Zone 8	8	0	0	3	0	0	8	3
Zone 9	8	24	0	32	0	0	8	56
Zone 10	0	2	0	0	126	0	126	2
Zone 11	1	11	112	134	0	0	113	145
Zone 12	6	7	5	195	6	0	17	202
Zone 13	2	12	13	0	0	3	15	15
Zone 14	14	39	0	0	6	0	20	39
Zone 15	39	44	39	3	29	6	107	53
Zone 16	15	34	12	12	1	6	28	52
Zone 17	43	43	12	6	13	3	68	52
Zone 18	24	43	0	38	0	10	24	91
Zone 19	63	81	0	16	11	3	74	100
Zone 20	10	2	68	36	7	0	85	38
Zone 21	7	13	16	6	0	0	23	19
Zone 22	16	9	32	24	0	40	48	73
Zone 23	18	16	45	0	0	0	63	16
Zone 24	10	19	66	68	0	8	76	95
Zone 25	14	5	12	16	0	0	26	21
Zone 26	9	19	0	0	0	2	9	21
Zone 27	28	37	0	0	6	0	34	37
Montréal CMA	350	519	699	1,105	208	81	1,257	1,705

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	16	599	1,724	0	143	619	1,883
Zone 2	13	71	732	511	115	4	860	586
Zone 3	34	51	166	350	0	0	200	401
Zone 4	9	8	717	410	4	172	773	613
Zone 5	23	75	272	341	4	0	299	416
Zone 6	27	35	0	105	0	0	27	140
Zone 7	3	13	77	231	3	0	83	244
Zone 8	43	22	82	107	0	0	125	129
Zone 9	55	120	42	283	21	0	118	403
Zone 10	28	73	143	102	132	0	303	175
Zone 11	77	149	314	243	0	9	391	401
Zone 12	73	147	62	374	60	12	195	533
Zone 13	74	122	101	47	19	15	194	184
Zone 14	125	219	71	41	10	6	206	266
Zone 15	307	389	141	81	118	135	566	605
Zone 16	154	175	247	166	116	10	517	351
Zone 17	196	312	263	377	26	37	485	726
Zone 18	215	320	71	127	22	62	308	509
Zone 19	382	414	199	120	92	30	673	564
Zone 20	98	131	515	572	47	53	660	756
Zone 21	83	126	170	140	39	0	292	266
Zone 22	120	149	98	350	16	75	234	574
Zone 23	187	184	146	130	2	11	335	325
Zone 24	102	119	218	340	0	358	320	817
Zone 25	99	215	110	141	35	10	244	366
Zone 26	134	172	47	41	29	23	210	236
Zone 27	235	478	130	299	63	41	428	818
Montréal CMA	2,916	4,305	5,733	7,753	973	1,206	9,665	13,287

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	% Change
Zone 1	0	0	0	0	0	0	419	0	419	0	n/a
Zone 2	1	0	0	2	0	6	146	66	147	74	98.6
Zone 3	4	3	0	0	24	0	19	280	47	283	-83.4
Zone 4	1	1	2	0	0	0	212	0	215	1	**
Zone 5	0	0	8	0	8	11	41	70	57	81	-29.6
Zone 6	1	0	2	0	0	0	0	0	3	0	n/a
Zone 7	0	0	0	0	0	0	9	87	9	87	-89.7
Zone 8	1	3	0	0	0	0	53	0	54	3	**
Zone 9	6	10	4	0	3	0	21	59	34	69	-50.7
Zone 10	2	5	0	4	0	0	15	2	17	11	54.5
Zone 11	7	12	0	0	7	5	139	65	153	82	86.6
Zone 12	18	10	6	4	6	0	59	52	89	66	34.8
Zone 13	11	15	8	2	6	6	26	6	51	29	75.9
Zone 14	16	12	6	6	0	0	40	29	62	47	31.9
Zone 15	69	40	4	10	16	0	96	31	185	81	128.4
Zone 16	22	13	2	2	32	0	75	42	131	57	129.8
Zone 17	21	35	0	6	9	6	17	73	47	120	-60.8
Zone 18	29	38	10	4	15	0	12	18	66	60	10.0
Zone 19	57	41	2	6	12	0	65	26	136	73	86.3
Zone 20	14	16	8	4	3	4	32	20	57	44	29.5
Zone 21	7	17	4	4	0	0	4	12	15	33	-54.5
Zone 22	9	7	0	2	4	0	0	57	13	66	-80.3
Zone 23	18	39	10	6	0	0	9	58	37	103	-64.1
Zone 24	12	13	0	6	9	0	20	126	41	145	-71.7
Zone 25	5	9	6	10	0	0	82	16	93	35	165.7
Zone 26	17	27	8	14	0	0	21	27	46	68	-32.4
Zone 27	27	29	14	6	8	8	22	21	71	64	10.9
Montréal CMA	375	395	104	98	162	46	1,654	1,243	2,295	1,782	28.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	3	0	0	29	0	1,009	285	1,038	288	**
Zone 2	3	10	4	12	33	42	931	716	971	780	24.5
Zone 3	14	9	2	0	24	0	93	754	133	763	-82.6
Zone 4	4	3	2	0	0	0	763	554	769	557	38.1
Zone 5	3	2	14	20	53	25	672	179	742	226	**
Zone 6	13	8	12	2	13	4	105	0	143	14	**
Zone 7	5	8	2	4	0	0	221	170	228	182	25.3
Zone 8	13	20	0	0	15	26	300	267	328	313	4.8
Zone 9	50	69	16	16	35	28	37	198	138	311	-55.6
Zone 10	24	41	16	54	3	0	72	65	115	160	-28.1
Zone 11	66	157	8	6	19	19	680	499	773	681	13.5
Zone 12	62	82	32	30	51	43	242	399	387	554	-30.1
Zone 13	61	98	26	22	12	23	83	40	182	183	-0.5
Zone 14	127	142	20	34	3	3	129	85	279	264	5.7
Zone 15	292	192	20	30	22	31	271	302	605	555	9.0
Zone 16	121	112	8	8	32	10	162	434	323	564	-42.7
Zone 17	155	268	8	32	29	34	357	572	549	906	-39.4
Zone 18	214	259	28	22	35	0	161	188	438	469	-6.6
Zone 19	311	262	14	36	29	15	357	269	711	582	22.2
Zone 20	88	157	16	18	3	4	430	559	537	738	-27.2
Zone 21	62	72	20	52	0	10	126	217	208	351	-40.7
Zone 22	88	116	4	24	42	18	89	241	223	399	-44.1
Zone 23	125	138	44	34	13	0	144	214	326	386	-15.5
Zone 24	67	99	24	52	12	5	265	695	368	851	-56.8
Zone 25	70	85	48	82	44	70	134	81	296	318	-6.9
Zone 26	121	161	52	66	11	4	97	134	281	365	-23.0
Zone 27	171	280	53	86	87	104	256	238	567	708	-19.9
Montréal CMA	2,330	2,853	493	742	649	518	8,186	8,355	11,658	12,468	-6.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Zone 1	0	0	0	0	419	0	0	0
Zone 2	0	6	0	0	18	66	0	0
Zone 3	24	0	0	0	19	280	0	0
Zone 4	0	0	0	0	189	0	0	0
Zone 5	8	11	0	0	41	62	0	8
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	9	87	0	0
Zone 8	0	0	0	0	53	0	0	0
Zone 9	3	0	0	0	21	59	0	0
Zone 10	0	0	0	0	9	2	6	0
Zone 11	7	5	0	0	5	65	134	0
Zone 12	6	0	0	0	5	40	54	12
Zone 13	6	6	0	0	20	6	6	0
Zone 14	0	0	0	0	39	29	1	0
Zone 15	16	0	0	0	72	10	24	21
Zone 16	32	0	0	0	22	42	53	0
Zone 17	9	6	0	0	16	64	1	9
Zone 18	15	0	0	0	11	18	1	0
Zone 19	12	0	0	0	54	20	11	6
Zone 20	3	4	0	0	19	20	13	0
Zone 21	0	0	0	0	4	12	0	0
Zone 22	4	0	0	0	0	41	0	16
Zone 23	0	0	0	0	8	58	1	0
Zone 24	9	0	0	0	20	126	0	0
Zone 25	0	0	0	0	28	16	54	0
Zone 26	0	0	0	0	6	23	15	4
Zone 27	8	8	0	0	19	21	3	0
Montréal CMA	162	46	0	0	1,126	1,167	377	76

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	29	0	0	0	1,009	279	0	6
Zone 2	33	42	0	0	588	612	18	13
Zone 3	24	0	0	0	90	621	3	35
Zone 4	0	0	0	0	570	548	170	6
Zone 5	53	25	0	0	549	159	92	20
Zone 6	13	4	0	0	99	0	6	0
Zone 7	0	0	0	0	221	170	0	0
Zone 8	15	26	0	0	300	264	0	3
Zone 9	35	28	0	0	37	198	0	0
Zone 10	3	0	0	0	63	65	9	0
Zone 11	19	19	0	0	546	329	134	94
Zone 12	51	43	0	0	126	286	116	113
Zone 13	12	23	0	0	34	29	49	11
Zone 14	3	3	0	0	110	85	19	0
Zone 15	22	31	0	0	190	145	81	157
Zone 16	32	10	0	0	83	300	79	134
Zone 17	29	34	0	0	331	468	26	104
Zone 18	35	0	0	0	71	136	90	52
Zone 19	29	15	0	0	216	137	141	91
Zone 20	3	4	0	0	382	479	48	80
Zone 21	0	10	0	0	108	217	18	0
Zone 22	42	18	0	0	73	201	16	40
Zone 23	13	0	0	0	143	117	1	97
Zone 24	12	5	0	0	238	648	27	47
Zone 25	44	70	0	0	78	69	56	12
Zone 26	11	4	0	0	60	79	37	55
Zone 27	87	104	0	0	219	227	37	11
Montréal CMA	649	518	0	0	6,534	6,868	1,273	1,181

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012	Aug 2013	Aug 2012
Zone 1	0	0	419	0	0	0	419	0
Zone 2	1	8	18	66	0	0	147	74
Zone 3	28	3	19	280	0	0	47	283
Zone 4	3	1	189	0	0	0	215	1
Zone 5	16	11	41	62	0	8	57	81
Zone 6	3	0	0	0	0	0	3	0
Zone 7	0	0	9	87	0	0	9	87
Zone 8	1	3	53	0	0	0	54	3
Zone 9	13	10	21	59	0	0	34	69
Zone 10	2	11	9	0	6	0	17	11
Zone 11	14	17	5	65	134	0	153	82
Zone 12	30	14	5	40	54	12	89	66
Zone 13	25	23	20	6	6	0	51	29
Zone 14	22	18	39	29	1	0	62	47
Zone 15	89	60	72	0	24	21	185	81
Zone 16	56	15	22	42	53	0	131	57
Zone 17	30	47	16	64	1	9	47	120
Zone 18	54	42	11	18	1	0	66	60
Zone 19	71	51	54	16	11	6	136	73
Zone 20	22	24	22	20	13	0	57	44
Zone 21	11	21	4	12	0	0	15	33
Zone 22	13	9	0	41	0	16	13	66
Zone 23	28	45	8	58	1	0	37	103
Zone 24	21	19	20	126	0	0	41	145
Zone 25	11	19	28	16	54	0	93	35
Zone 26	25	45	6	19	15	4	46	68
Zone 27	49	49	19	15	3	0	71	64
Montréal CMA	638	565	1,129	1,141	377	76	2,295	1,782

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	29	3	1,009	279	0	6	1,038	288
Zone 2	42	66	586	610	18	13	971	780
Zone 3	40	9	90	621	3	35	133	763
Zone 4	10	5	566	546	170	6	769	557
Zone 5	42	47	577	159	92	20	742	226
Zone 6	38	14	99	0	6	0	143	14
Zone 7	7	12	221	170	0	0	228	182
Zone 8	30	46	298	264	0	3	328	313
Zone 9	101	109	37	202	0	0	138	311
Zone 10	43	97	63	63	9	0	115	160
Zone 11	93	182	546	329	134	94	773	681
Zone 12	145	149	126	292	116	113	387	554
Zone 13	99	143	34	29	49	11	182	183
Zone 14	156	181	104	83	19	0	279	264
Zone 15	362	359	162	39	81	157	605	555
Zone 16	165	178	79	252	79	134	323	564
Zone 17	200	358	323	444	26	104	549	906
Zone 18	280	285	68	132	90	52	438	469
Zone 19	369	345	201	105	141	91	711	582
Zone 20	104	181	385	477	48	80	537	738
Zone 21	82	141	108	210	18	0	208	351
Zone 22	114	150	93	209	16	40	223	399
Zone 23	190	176	135	113	1	97	326	386
Zone 24	105	156	236	648	27	47	368	851
Zone 25	164	237	76	69	56	12	296	318
Zone 26	190	239	54	71	37	55	281	365
Zone 27	311	462	219	235	37	11	567	708
Montréal CMA	3,511	4,330	6,495	6,651	1,273	1,181	11,658	12,468

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2013	0	0.0	1	8.3	0	0.0	3	25.0	8	66.7	12	725,000	910,287
August 2012	0	0.0	0	0.0	0	0.0	4	30.8	9	69.2	13	599,084	848,114
Year-to-date 2013	0	0.0	4	3.9	11	10.7	21	20.4	67	65.0	103	596,700	710,804
Year-to-date 2012	0	0.0	1	1.0	13	12.4	17	16.2	74	70.5	105	600,000	713,396
Laval													
August 2013	0	0.0	0	0.0	2	6.9	11	37.9	16	55.2	29	500,000	532,373
August 2012	0	0.0	2	5.9	3	8.8	18	52.9	11	32.4	34	437,500	481,219
Year-to-date 2013	0	0.0	9	6.6	20	14.7	46	33.8	61	44.9	136	468,842	525,171
Year-to-date 2012	0	0.0	14	4.5	95	30.3	99	31.5	106	33.8	314	427,196	473,829
North Shore													
August 2013	5	3.0	52	31.3	72	43.4	27	16.3	10	6.0	166	330,000	343,113
August 2012	7	4.2	43	26.1	63	38.2	35	21.2	17	10.3	165	328,489	361,422
Year-to-date 2013	41	4.3	270	28.2	413	43.2	159	16.6	73	7.6	956	329,795	347,163
Year-to-date 2012	71	6.3	460	40.9	392	34.8	136	12.1	67	6.0	1,126	300,000	325,547
South Shore													
August 2013	0	0.0	14	18.4	21	27.6	20	26.3	21	27.6	76	403,079	432,543
August 2012	0	0.0	18	19.1	33	35.1	24	25.5	19	20.2	94	380,891	408,783
Year-to-date 2013	4	0.9	76	17.2	150	33.9	105	23.7	108	24.4	443	390,000	428,823
Year-to-date 2012	6	1.0	158	26.8	194	32.9	100	16.9	132	22.4	590	357,783	402,438
Vaudreuil-Soulanges													
August 2013	1	3.8	9	34.6	4	15.4	4	15.4	8	30.8	26	348,659	398,065
August 2012	0	0.0	3	13.0	3	13.0	5	21.7	12	52.2	23	500,000	469,046
Year-to-date 2013	6	3.9	44	28.6	30	19.5	27	17.5	47	30.5	154	377,029	427,567
Year-to-date 2012	6	2.7	60	27.3	59	26.8	38	17.3	57	25.9	220	379,224	429,367
Montréal CMA													
August 2013	6	1.9	76	24.6	99	32.0	65	21.0	63	20.4	309	365,000	409,521
August 2012	7	2.1	66	20.1	102	31.0	86	26.1	68	20.7	329	375,661	414,089
Year-to-date 2013	51	2.8	403	22.5	624	34.8	358	20.0	356	19.9	1,792	364,311	408,671
Year-to-date 2012	83	3.5	693	29.4	753	32.0	390	16.6	436	18.5	2,355	347,000	391,573

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2013

Submarket	Aug 2013	Aug 2012	% Change	YTD 2013	YTD 2012	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,155,311	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	986,236	n/a
Zone 9	--	--	n/a	677,001	715,425	-5.4
Zone 10	--	--	n/a	439,581	506,645	-13.2
Zone 11	593,796	555,144	7.0	611,444	527,214	16.0
Zone 12	507,593	--	n/a	477,264	390,641	22.2
Zone 13	--	488,613	n/a	443,086	451,736	-1.9
Zone 14	356,285	--	n/a	348,856	336,157	3.8
Zone 15	347,066	373,568	-7.1	359,192	321,754	11.6
Zone 16	408,552	479,796	-14.8	443,207	425,115	4.3
Zone 17	379,002	393,869	-3.8	382,156	345,982	10.5
Zone 18	339,175	315,295	7.6	335,617	316,275	6.1
Zone 19	293,290	301,271	-2.6	289,604	263,702	9.8
Zone 20	527,414	454,716	16.0	486,902	429,682	13.3
Zone 21	--	368,313	n/a	452,855	410,974	10.2
Zone 22	518,789	--	n/a	474,348	392,927	20.7
Zone 23	408,624	371,675	9.9	371,225	359,250	3.3
Zone 24	--	--	n/a	527,077	562,486	-6.3
Zone 25	--	--	n/a	423,648	455,627	-7.0
Zone 26	342,741	335,696	2.1	327,144	297,507	10.0
Zone 27	398,065	469,046	-15.1	427,567	429,367	-0.4
Montréal CMA	409,521	414,089	-1.1	408,671	391,573	4.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2013	7,190	10,606	16,258	333,499	6.8	329,638	8.3
Q2 2012	7,911	10,522	14,900	329,826	5.7	323,793	7.1
% Change	-9.1	0.8	9.1	1.1	n/a	1.8	n/a
YTD 2013	13,116	24,051	16,289	327,088	7.5	n/a	n/a
YTD 2012	15,109	24,885	15,425	323,605	6.1	n/a	n/a
% Change	-13.2	-3.4	5.6	1.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2013	3,708	7,224	12,518	261,872	10.1	264,791	11.8
Q2 2012	4,115	6,926	9,893	265,117	7.2	261,952	8.1
% Change	-9.9	4.3	26.5	-1.2	n/a	1.1	n/a
YTD 2013	6,788	15,844	12,218	258,606	10.8	n/a	n/a
YTD 2012	7,936	15,225	9,717	260,401	7.3	n/a	n/a
% Change	-14.5	4.1	25.7	-0.7	n/a	n/a	n/a
PLEX*							
Q2 2013	1,156	1,857	2,945	447,409	7.6	443,449	9.0
Q2 2012	1,275	1,898	2,628	441,621	6.2	428,418	7.2
% Change	-9.3	-2.2	12.1	1.3	n/a	3.5	n/a
YTD 2013	2,025	4,061	2,929	444,534	8.7	n/a	n/a
YTD 2012	2,416	4,205	2,655	433,897	6.6	n/a	n/a
% Change	-16.2	-3.4	10.3	2.5	n/a	n/a	n/a
TOTAL							
Q2 2013	12,066	19,727	31,788	320,525	7.9	322,410	9.5
Q2 2012	13,313	19,382	27,496	323,020	6.2	316,530	7.4
% Change	-9.4	1.8	15.6	-0.8	n/a	1.9	n/a
YTD 2013	21,948	44,020	31,498	319,540	8.6	n/a	n/a
YTD 2012	25,477	44,394	27,869	317,837	6.6	n/a	n/a
% Change	-13.9	-0.8	13.0	0.5	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
August 2013

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	115.0	119.4	1,916	9.0	65.1	798
	February	595	3.20	5.24	115.1	120.0	1,917	9.3	65.2	795
	March	595	3.20	5.24	115.2	120.4	1,930	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,950	9.1	66.1	798
	May	601	3.20	5.34	115.3	120.7	1,976	8.8	66.7	803
	June	595	3.20	5.24	115.4	120.2	1,985	8.7	66.9	802
	July	595	3.10	5.24	115.5	120.2	1,982	8.4	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,980	8.3	66.3	808
	September	595	3.10	5.24	115.5	120.5	1,989	8.1	66.4	813
	October	595	3.10	5.24	116.0	120.9	1,998	8.1	66.6	814
	November	595	3.10	5.24	116.2	120.8	2,004	8.2	66.8	810
	December	595	3.00	5.24	116.2	120.1	2,017	7.9	67.0	806
2013	January	595	3.00	5.24	116.2	120.1	2,026	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,031	7.6	67.1	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.8	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,011	8.0	66.6	809
	May	590	3.00	5.14	116.6	121.6	2,014	8.2	66.8	806
	June	590	3.14	5.14	116.7	121.4	2,029	8.2	67.2	801
	July	590	3.14	5.14	116.6	121.5	2,038	8.2	67.5	796
	August	601	3.14	5.34		121.5	2,034	8.4	67.4	799
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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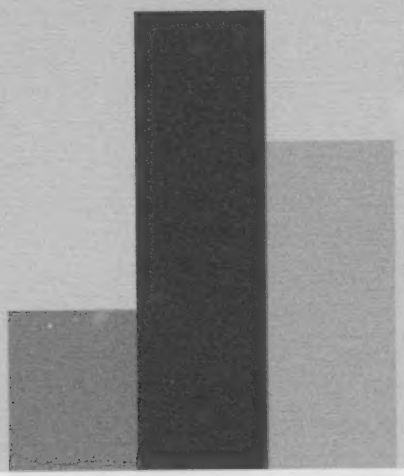

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